

230 GUIDE TO INVESTMENT AND FINANCE

TABLE I

Nature of the commodity.	Averages prices for 1867-77.	Average prices in another year under examination.
	<i>d.</i>	<i>rf.</i>
Middling Cotton per lb.	9 111	7-88
Congou Tea per lb.	264	10-45
Wallsend Coal per ton		271-33
Totals	2S4J	289-66

Here it will be observed (1) that two commodities show a fall, while the third has increased in price; (2) a common denomination of value (pence) is adopted, but (3) Coal, as regards quantity, is quoted per ton, while the quotations in the other cases are per lb., so that notwithstanding the disparity of mass the whole three are treated as being on the same level of importance in the result; and (4) Coal predominates in the production of the combined effect. Hence, if we pursue this crude plan of using the arithmetical sum of the prices as the criterion, we find that in the year under investigation the average price of the collection has increased by about 2 per cent, notwithstanding the decline of two important articles out of the three.

But let us now reduce all commodities to a common denomination of quantity also, in order to obtain a parity of comparison—the ton of Coal being converted into 2240 lbs.: the following Table then results—

TARLE II

Nature of the commodity.	Average prices for 18(57-77.	Average prices in another year under examination.
Bach per I lb.	<i>d.</i>	<i>d.</i>
Cotton	9	7-88
Tea	11-25	10-45
Coal	•118	•121
Totals	20-368	18-451